

IRS Updates & News Releases:

Avoiding Incorrect Self-Employed Retirement Deductions

<http://www.irs.gov/newsroom/article/0,,id=188218,00.html>

Retirement plans are not just for big businesses. They are also available for sole proprietorships. If you are self-employed small business owner, you can set up a qualified retirement plan for yourself and your employees. If you are a sole proprietor, you can deduct contributions you make to the plan for yourself. You can also deduct trustee fees if contributions to the plan do not cover them. The Internal Revenue Code provides significant tax incentives for employers that establish and maintain retirement plans that comply with the requirements of the Code.

Employers Get Ready to File Form 8027 for Tax year 2008

<http://www.irs.gov/businesses/small/article/0,,id=188360,00.html>

Employers who operate a large food or beverage establishment must file Form 8027, Employer's Annual Information Return of Tip Income and Allocated Tips, (and Form 8027-T when filing more than one Form 8027). The form is generally due to the IRS by February 28, 2009. However, for tax year 2008, the due date is March 2, 2009, since February 28th falls on a Saturday. Electronic filers have until March 31, 2009 to file.

IRS's November Tax Talk Today Looks at Form 990 Changes

<http://www.irs.gov/newsroom/article/0,,id=187851,00.html>

The Internal Revenue Service's most recent Tax Talk Today Web cast focused on "Preparing for the New Form 990." It's been 30 years since the IRS made major changes to Form 990 and when many tax-exempt organizations file their 2008 tax year returns, they will confront a radically redesigned form. Organizations and their preparers who missed the live program on Nov 4 will want to view the archived Web cast to learn about the new form and instructions. The IRS has redesigned Form 990 to reflect significant changes that have taken place in the tax law and the tax-exempt sector. The new form will be filed in 2009 for the 2008 tax year. Organizations may also want to reassess if their internal systems need to be updated to reflect the new reporting requirements. The IRS has a special Web page on the [Form 990 redesign and background documents](#).

If you are a new Tax Talk Today viewer, you'll need to complete a simple registration process to gain access to our programs. Please visit our home page at <http://www.taxtalktoday.tv>, and select the text "NOT REGISTERED?" under the Login View. You only need to register once!

2009 Inflation Adjustments & Pension Plan Limitations

By law, the dollar amounts for a variety of tax provisions must be revised each year to keep pace with inflation. More than three dozen tax benefits, affecting virtually every taxpayer, are being adjusted for 2009. Find out what's changing in news release [IR-2008-117](#).

<http://www.irs.gov/newsroom/article/0,,id=187825,00.html>

In addition, news release [IR-2008-118](#) explains the cost-of-living adjustments applicable to dollar limitations for pension plans and other items for tax year 2009.

<http://www.irs.gov/newsroom/article/0,,id=187833,00.html>

For Individual and Business e-File, 2008 Is a Record Breaker

<http://www.irs.gov/newsroom/article/0,,id=188359,00.html>

Individual taxpayers e-filed almost 90 million tax returns during 2008, an increase of more than 12 percent over the prior year. Of the 155 million tax returns filed, about 58 percent were filed electronically. "More people with home computers and businesses embraced electronic filing this year," said IRS Commissioner Doug Shulman. "Every year, more people realize that electronic filing is the safe, accurate way for taxpayers to complete their taxes and get faster refunds."

Issue Management Resolution System (IMRS) Monthly Overview

<http://www.irs.gov/businesses/small/article/0,,id=187355,00.html>

The [September overview](#) and current hot issues are now available. IMRS facilitates stakeholder issue identification, resolution and feedback.

Recent Articles from e-News for Small Businesses

Charge to increase for copies of tax returns

<http://www.irs.gov/businesses/small/article/0,,id=187809,00.html>

Beginning Nov. 1, the [fee](#) for an exact copy of a previously-filed and processed tax return and all attachments will increase to \$57.

The IRS can provide a tax return transcript for many returns free of charge. A transcript contains the information most mortgage companies and other lending institutions require for loan and employment verification purposes.

IRS's latest hot product, '09 Small Biz Tax Calendar

Go to IRS.gov or call the National Distribution Center at (800) 829-3676 to [order](#) a free IRS 2009 Small Business/Self-Employed Tax Calendar.

The tax calendar will be available in Spanish by mid-November and online by early December.

Find financing opportunities on Business.gov

Business.gov has launched a new Loans and Grants [Search Tool](#) to help small business owners quickly find grant, loan and venture capital programs from federal and state governments.

Related Link:

- Small Business Prime Contracting Achievement and Small Business Procurement [Scorecards](#)

Nominate rules for review and reform

SBA's Office of Advocacy offers [guidelines](#) for nominating a federal rule for review and reform by Dec. 31.

Get the latest small business news on SBTV.com

Tune into [SBTV.com](#) today for information about [Small Business Tax Workshops](#). Next week, Wednesday's newscast has tips on filing a Schedule C and on Thursday information about the new 2009 Small Business Tax Calendar.

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